

PX148

From: [REDACTED]
To: [REDACTED]
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Subject: TON

For what it's worth, we'll probably make money on TON if only because of the hyped sale of tokens to a broad user base. There would probably be enough holders that the market wouldn't bottom out completely and we'd always be able to recover at least 1x. It's fathomable (now) that Bitcoin/Ethereum can rise to 1T over the next year and if they do, it's fathomable that TON 100x's to 350B on just the promise of tech.

But technically/fundamentally, it's probably not going to fully materialize into the project they're selling or even something of value in the long term. I just came across this article from an analyst at Pantera that summarizes my thoughts well: <https://tokeneconomy.co/a-ton-of-crap-b1e264c36802>

If we want exposure to the space, my preference would be to invest into a basket of fundamentally decentralized projects and spend the time to rebalance the portfolio every few months. But, it seems like we're looking for exposure to consumer messaging and simply tolerating the instrument by which to get it.

[REDACTED]

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